Valley, Ontario and Quebec, and Atlantic and North-western lines, has been passed by the House. This gives the Canadian Pacific, operating in connection with the Vanderbilt system of roads, a through connection between Chicago and Montreal. In the House Railway Committee, a bill allowing the Northern to lease and control the Northern, North-western, and Sault Ste. Marie line was thrown out, on the ground that sufficient notice had not been given of the amendments for that purpose.

The annual meeting of the Hamilton and North-western Railway Company was held at Hamilton on the 1st inst. On motion of Mr. Edward Martin, seconded by Mr. Adam Brown, the following gentlemen were elected directors for the ensuing year:—Messrs. John Stuart, John Proctor, W. Hendrie, Edward Gurney, Samuel Barker, M. Leggatt, Ald. Sir Thomas Dakin, London, Eng.; Chas. Bishop, London, Eng.; Jas. W. Barclay, M.P., Forfarshire, Scotland. At a meeting of the directors, held immediately after the general meeting, Mr. John Stuart was re-elected President, and Mr. John Proctor was re-elected Vice-President. Messrs. John Stuart, Ed. Gurney, W. Hendrie, and Samuel Barker were appointed members of the joint executive committee in Canada. Messrs. Dakin, Bischoff and Barclay were appointed members of the joint executive committee in London, Eng. At first it was rumoured that the result was a victory for the Grand Trunk party, but later accounts agree that in the new Board there is a controlling majority in favor of maintaining the independence of the road, and keeping friendly relations with both the Grand Trunk and the Canadian Pacific.

In Toronto the question of what to do with the Esplanade, in order to remedy present inconvenience and danger from overcrowded railway tracks and too many of them, is attracting a good deal of public attention. An attempt to settle the matter by negotiation between the Grand Trunk and the city authorities is in progress.

WHAT GOOD HAS IT DONE?

(From the Chicago Tribune.)

Stoppages of iron-mills, reductions of wages, strikes of workingmen, heavy failures of iron manufacturers, and last and most significant, a drop to $20 a ton of the price of pig-iron, which was $26 in January, 1882, are the present features of the iron business. These would excite attention in any event, but there is one circumstance that makes them particularly noteworthy. This is, that the country has been taxing itself from garret to cellar, from the parlour to the kitchen, for twenty-two years in the most burdensome manner, to make the iron manufacturers a present of everlasting prosperity. The country was told that to give high wages to the iron-workers and stability to the manufacturers it must allow itself to be taxed on every ton of iron it used, whether made abroad or at home. Tax itself it accordingly did, right heroically. And now the falling wages of the iron-workers and the wreckage of iron-mills raise the question, what good has the sacrifice done?

Not even the iron men claim that their distress is due to the recent paltry reductions in the tariff. The report recently issued by the American Iron & Steel Association states that the present difficulties began in 1882, and were attributable to a reaction from excessive railroad building, to political complications, and to over production. They reproach Congress for reducing the tax on iron, but do not give the lowering of the duty any but a minor place among the causes of the present collapse.

A more signal instance of the failure of the prosperity-by-taxation theory to work in practice could not be found. All that was promised has failed of fulfilment. The country, it is true, has cheap iron, but it is the cheapness that flows from a ruinous over stimulation of our producing power. It is the cheapness of panic, not the cheapness of healthful competition and improved processes. It is a cheapness that is being used all over the country by the employers to cheapen labour. "We must," they are saying, "take less for our iron. You must take less for your labour." The iron tariff was to make wages high. We see it working before our very eyes to make them low.

"It is a pity we ever had protection," Mr. A. S. Hewitt, the great iron manufacturer, said in an interview the other day upon the decline in the price of iron. He continued:—The recent legislation in Congress on the tariff has had no effect whatever on the iron trade, and the iron trade is the thermometer of all trade in this country. The price of pig iron has been continually going down, and down, and down, but not in the open market. Only those who knew the inside prices could buy low. It has been bought low for three months. As to the cause of the decline, the capacity to produce pig iron has been increased beyond the capacity of consumption. All pig iron dealers are losing money. Our firm is losing money. The Thomas Iron Company is losing money. We are all selling out because we can't afford to hold it. The weak firms must go to the wall.

The weak firms, like the weak workingmen, must go to the wall. The great capitalists can always protect themselves. With past profits accumulated in their pockets they can look calmly on the temporary break in the flow of fresh profits. They can endure the loss of interest running against them. But the workingman must work or starve. His possibility of saving has been eaten up by the taxes he has had to pay one syndicate or another "to protect" them in manufacturing dear clothing, dear salt, dear coal, dear railroads. What might have been accumulated in his pockets has been by the tariff transferred to theirs. If the workingmen of this country recall the promises made to them for submitting to be taxed on everything "for protection," and look around them for the fruits of fulfilment, what satisfactory answer can they find to the question, What good has it done?

A REFINERY CLOSED

The Montreal *Gazette* says:

"The sugar market has been in a very unsatisfactory state during the past month, and values have ruled throughout in the buyers' favor, which the knowing ones have fully taken advantage of during the past few days, and the sales in the aggregate are variously estimated at from 10,000 to 12,000 barrels. Yellows are now quoted at 6½c. to 7⅞c., according to quality, the brighter grades being much in demand and wanted. Granulated is now firmly held at 8¾c., an offer of a trifle less being declined to-day for a 500 barrel lot, although it is said one of our refiners in the early part of the week let several lots quietly slide at less money. The market, however, closes strong with an upward tendency, and with the early approach of navigation and the small stocks said to be held by country dealers, we would not be surprised to see the low prices now ruling of short duration. The St. Lawrence Sugar Refining Company, we are led to understand, have closed their extensive factory owing to the exceedingly low prices the refined product is selling at by other refineries, their large staff of workmen being discharged a few days ago for an indefinite period."

The weakest begin to go to the wall. A large refinery